

STIC Database Tracking Number: 312795

To: DAVID WOOD
Location: KNX-4C61
Art Unit: 3695
Tuesday, November 10, 2009

Case Serial Number: 10/779486

From: ROBERT FINLEY
Location: EIC3600
KNX-2A80-C
Phone: (571)272-8952
robert.finley@uspto.gov

Search Notes

Dear Examiner Wood:

Please find attached the results of your search for the above-referenced case. The search was conducted in the Business Methods Template databases appropriate for the application.

I have listed *potential* references of interest in the first part of the search results. However, please be sure to scan through the entire report. There may be additional references that you might find useful.

Dialog search results are presented in two formats, Word (.doc) and Acrobat (.pdf).

To navigate this document: use FIND function {Ctrl-F}

~~ will find the beginning of each group of results

^ will find the tagged items

Information on Dialog databases can be found at: <http://library.dialog.com/bluesheets/>

If you have any questions about the search, or need a refocus, please do not hesitate to contact me.

Thank you for using the EIC, and we look forward to your next search.

I. POTENTIAL REFERENCES OF INTEREST	3
A. Dialog	3
B. Additional Resources Searched	11
II. INVENTOR SEARCH RESULTS FROM DIALOG.....	12
III. TEXT SEARCH RESULTS FROM DIALOG.....	17
A. Patent Files	17
IV. TEXT SEARCH RESULTS FROM DIALOG.....	30
A. NPL Files, Abstract.....	30
B. NPL Files, Full-text.....	31
V. ADDITIONAL RESOURCES SEARCHED.....	47

I. Potential References of Interest

A. Dialog

~~ Patent Literature: Inventor search

^ 6/3/1 (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2009 WIPO/Thomson. All rts. reserv.

01273541 **Image available**
SYSTEM FOR PROVIDING STEP OUT COMMISSIONS AND
COMPENSATION FOR RESEARCH BROKERS
SYSTEME PERMETTANT LE RETRAIT DE COMMISSIONS ET DE COMPENSATION
POUR

COURTIERS DE RECHERCHE

Patent Applicant/Assignee:

NYFIX INC, Stamford Harbor Park, 333 Ludlow Street, Stamford, CT
06902,

US, -- (Residence), -- (Nationality), (For all designated states
except: US)

Patent Applicant/Inventor:

HANSEN Peter, Nyfix, Inc., Stamford Harbor Park, 333 Ludlow Street,
Stamford, CT 06902, US, US (Residence), DK (Nationality),

(Designated
for all)

KRAGH Lars, Nyfix, Inc., Stamford Harbor Park, 333 Ludlow Street,
Stamford, CT 06902, US, US (Residence), DK (Nationality),

(Designated
for all)

LANDMARK Nicolay, Nyfix, Inc., Stamford Harbor Park, 333 Ludlow
Street, Stamford, CT 06902, US, US (Residence), DK (Nationality),
(Designated only for: US)

Legal Representative:

EPSTEIN Robert L (agent), Epstein Drangel Bazerman & James, LLP, 60
East

42nd Street, Suite 820, New York, NY 10165, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200579268 A2-A3 20050901 (WO 0579268)

Application: WO 2005US4234 20050211 (PCT/WO US2005004234)

Priority Application: US 2004779486 20040213

Designated States:

(All protection types applied unless otherwise stated - for
applications

2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK
DM
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
LC
LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT
RO
RU SC SD SE SG SK SL SM SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA
ZM
ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU MC
NL PL
PT RO SE SI SK TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 8187

^ 6/3/2 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2009 Thomson Reuters. All rts. reserv.

0015268705 - Drawing available
WPI ACC NO: 2005-618804/200563
XRPX Acc No: N2005-507962
Method of preventing security brokers from receiving information
relevant
to commission payment for security transaction, involves assessing
step-in
and **step-out amounts** against predetermined budget
Patent Assignee: HANSEN P (HANS-I); KRAGH L (KRAG-I); NYFIX INC
(NYFI-N)

; LANDMARK N (LAND-I)
Inventor: HANSEN P; KRAGH L; LANDMARK N
Patent Family (2 patents, 106 countries)
Patent Application

Number	Kind	Date	Number	Kind	Date	Update
WO 2005079268	A2	20050901	WO 2005US4234	A	20050211	200563 B
US 20080021805	A1	20080124	US 2004779486	A	20040213	200810 E

Priority Applications (no., kind, date): US 2004779486 A 20040213

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
WO 2005079268	A2	EN	44	7	

National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR
BW

BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE EG ES FI GB GD GE GH
GM HR

HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK
MN MW

MX MZ NA NI NO NZ OM PG PH PL PT RO RU SC SD SE SG SK SL SY TJ TM
TN TR

TT TZ UA UG US UZ VC VN YU ZA ZM ZW

Regional Designated States,Original: AT BE BG BW CH CY CZ DE DK EA EE
ES

FI FR GB GH GM GR HU IE IS IT KE LS LT LU MC MW MZ NA NL OA PL PT
RO SD

SE SI SK SL SZ TR TZ UG ZM ZW

~~ Patent Literature:

^ 4/3,K/1 (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2009 WIPO/Thomson. All rts. reserv.

01273541 **Image available**

SYSTEM FOR PROVIDING STEP OUT COMMISSIONS AND COMPENSATION FOR
RESEARCH

BROKERS

SYSTEME PERMETTANT LE RETRAIT DE COMMISSIONS ET DE COMPENSATION
POUR

COURTIERS DE RECHERCHE

Patent Applicant/Assignee:

NYFIX INC, Stamford Harbor Park, 333 Ludlow Street, Stamford, CT
06902,

US, -- (Residence), -- (Nationality), (For all designated states
except: US)

Patent Applicant/Inventor:

HANSEN Peter, Nyfix, Inc., Stamford Harbor Park, 333 Ludlow Street,
Stamford, CT 06902, US, US (Residence), DK (Nationality),

(Designated
for all)

KRAGH Lars, Nyfix, Inc., Stamford Harbor Park, 333 Ludlow Street,
Stamford, CT 06902, US, US (Residence), DK (Nationality),

(Designated
for all)

LANDMARK Nicolay, Nyfix, Inc., Stamford Harbor Park, 333 Ludlow
Street,

Stamford, CT 06902, US, US (Residence), DK (Nationality),
(Designated

only for: US)
Legal Representative:
EPSTEIN Robert L (agent), Epstein Drangel Bazerman & James, LLP, 60
East
42nd Street, Suite 820, New York, NY 10165, US
Patent and Priority Information (Country, Number, Date):
Patent: WO 200579268 A2-A3 20050901 (WO 0579268)
Application: WO 2005US4234 20050211 (PCT/WO US2005004234)
Priority Application: US 2004779486 20040213
Designated States:
(All protection types applied unless otherwise stated - for
applications
2004+)
AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK
DM
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
LC
LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT
RO
RU SC SD SE SG SK SL SM SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA
ZM
ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU MC
NL PL
PT RO SE SI SK TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 8187
Fulltext Availability:
Detailed Description
Claims

English Abstract

In a trading environment that comprises buy side traders and securities brokers, a computer process capable of preventing securities brokers from receiving information irrelevant to a commission payment for a securities transaction. The process comprises means for providing an overview of commission payments for a predetermined time period, means for providing details of step-out payments for the predetermined period, means for adjusting step-in amounts and

frequencies, means for providing notification that a commission payment has been stepped out and is capable of being credited...

Detailed Description

... broker.

2

Summary

In a trading environment that comprises buy side traders and securities brokers, a computer process capable of preventing securities brokers from receiving information irrelevant to a commission payment related to a securities transaction. The process comprises means for providing an overview of commission payments for a predetermined time period, means for providing details of step-out payments for the predetermined period, means for adjusting step-in amounts and frequencies, means for providing notification that a commission payment has been made and is capable of being credited, means...

...defined time period, means for storing the total amount that has been stepped in to each research broker using the anonymous commission service for the trading period, means for storing the amount stepped in to 3 the research broker and stepped...

Claim

1) In a trading environment comprising buy side traders and securities brokers, a computer process capable of preventing securities brokers from receiving information irrelevant to a commission payment for a securities transaction, the process comprising:
means for providing an overview of commission payments for a predetermined time period;
means for providing details of step-out payments for the predetermined period;
means for adjusting step-in amounts and frequencies;
means for providing notification that a commission payment has been stepped out and is capable of being credited...

...defined time
period;
means for storing the total amount that has been stepped in to each research broker using the **anonymous** commission service for the trading period;
means for storing the amount stepped in to the research broker and stepped out...

...from
the broker from the step-out.
6) The system of claim 1 wherein said means for providing details of **step-out payments** for the predetermined period comprises:
means for storing payments stepped out, both **anonymously** and through traditional methods, from particular orders; and
means for listing a plurality of step-outs, from a plurality of orders.
7) The system of claim 6 wherein said means for storing payments stepped out, both **anonymously** and through traditional methods, from particular orders comprises:
means for indicating the execution quality of the broker;
the system has...

...storing the quantity of shares being stepped out from the order; and
means for storing the rate per share of **commission** for the **step-out**.
30
) The system of claim 6 wherein said means for listing a plurality of step-outs, from a plurality of...

...and
means for storing the dollar amount stepped out.
9) The system of claim 1 wherein said means for adjusting **step-in amounts** and frequencies comprises:
means for listing registered brokers;
means for indicating the default commission rate for a selected broker;
means...

...for choosing a
payment method for paying a research broker is capable of being programmed to execute a payment through **commissions**, traditional **step-ins**, **anonymous** step-ins, or

hard-dollar
payments.

12) The system of claim 9 wherein said means for
programming softdollar arrangements is...

...broker

for which share quantities will be stepped in; and
means for identifying whether the broker is stepped in
through anonymous or traditional methods.

20) The system of claim 19 wherein said means for
indicating the preferences which govern the automatic...

...the amount of commission is

distributed among executing brokers, research brokers, soft
dollars, and discretionary distributions.

25) A method for preventing securities brokers from
receiving information irrelevant to a commission payment,
from a securities transaction, the method comprising:
tracking payments to research brokers;
stepping-out commission...

^ 4/3,K/5 (Item 1 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2009 Thomson Reuters. All rts. reserv.

0015268705 - Drawing available

WPI ACC NO: 2005-618804/200563

XRPX Acc No: N2005-507962

Method of preventing security brokers from receiving information
relevant

to commission payment for security transaction, involves assessing
step-in

and step-out amounts against predetermined budget

Patent Assignee: HANSEN P (HANS-I); KRAGH L (KRAG-I); NYFIX INC
(NYFI-N)

; LANDMARK N (LAND-I)

Inventor: HANSEN P; KRAGH L; LANDMARK N

Patent Family (2 patents, 106 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
WO 2005079268	A2	20050901	WO 2005US4234	A	20050211	200563 B
US 20080021805	A1	20080124	US 2004779486	A	20040213	200810 E

Priority Applications (number, kind, date): US 2004779486 A 20040213

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
WO 2005079268	A2	EN	44	7	

National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BW
 BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE EG ES FI GB GD GE GH
 GM HR
 HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK
 MN MW
 MX MZ NA NI NO NZ OM PG PH PL PT RO RU SC SD SE SG SK SL SY TJ TM
 TN TR
 TT TZ UA UG US UZ VC VN YU ZA ZM ZW
 Regional Designated States,Original: AT BE BG BW CH CY CZ DE DK EA EE
 ES
 FI FR GB GH GM GR HU IE IS IT KE LS LT LU MC MW MZ NA NL OA PL PT
 RO SD
 SE SI SK SL SZ TR TZ UG ZM ZW

Method of preventing security brokers from receiving information relevant
 to commission payment for security transaction, involves assessing
 step-in
 and **step-out amounts** against predetermined budget

Original Publication Data by Authority

Argentina

Assignee name & address:

Original Abstracts:

...process comprises means for providing an overview of commission payments
 for a predetermined time period, means for providing details of **step-out payments** for the predetermined period, means for adjusting **step-in amounts** and frequencies, means for providing notification that a commission payment has been stepped out and is capable
 of being credited...

...In a trading environment that comprises buy ride traders and securities brokers, a computer process capable of preventing securities brokers from receiving information irrelevant to a commission payment for a securities transaction. The process comprises means for providing an overview of commission payments for a predetermined time period, means for providing details of **step-out payments** for the predetermined period, means for adjusting **step-in amounts** and

frequencies, means for providing notification that a commission payment has

been stepped out and is capable of being credited...

Claims:

...process comprising: means for providing an overview of commission payments for a predetermined time period; means for providing details of

step-out payments for the predetermined period; means for adjusting step-in amounts and frequencies; means for providing notification that a commission payment has been stepped out and

is capable of being credited...

B. Additional Resources Searched

Nothing of interest found.

II. Inventor Search Results from Dialog

~~ Patent Literature: Inventor search

File 347:JAPIO Dec 1976-2009/Jul(Updated 091030)

(c) 2009 JPO & JAPIO

File 348:EUROPEAN PATENTS 1978-200945

(c) 2009 European Patent Office

File 349:PCT FULLTEXT 1979-2009/UB=20091029|UT=20091022

(c) 2009 WIPO/Thomson

File 350:Derwent WPIX 1963-2009/UD=200971

(c) 2009 Thomson Reuters

Set	Items	Description
S1	1085	AU=HANSEN P?
S2	9	AU=LANDMARK N?
S3	18	AU=KRAGH L?
S4	1092	S1 OR S2 OR S3
S5	3	S4 AND ((STEP OR STEPS STEPPED)() (IN OR INS OR OUT OR OUTS-)) (2N) (COMMISSION OR COMMISSIONS OR PAYMENT OR PAYMENTS OR CO- MPENSATION OR AMOUNT OR AMOUNTS)
S6	2	S5 AND IC=(G06F OR G06Q)

^ 6/3/1 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2009 WIPO/Thomson. All rts. reserv.

01273541 **Image available**

SYSTEM FOR PROVIDING STEP OUT COMMISSIONS AND
COMPENSATION FOR RESEARCH BROKERS

SYSTEME PERMETTANT LE RETRAIT DE COMMISSIONS ET DE COMPENSATION
POUR

COURTIERS DE RECHERCHE

Patent Applicant/Assignee:

NYFIX INC, Stamford Harbor Park, 333 Ludlow Street, Stamford, CT
06902,

US, -- (Residence), -- (Nationality), (For all designated states
except: US)

Patent Applicant/Inventor:

HANSEN Peter, Nyfix, Inc., Stamford Harbor Park, 333 Ludlow Street,
Stamford, CT 06902, US, US (Residence), DK (Nationality),

(Designated

for all)

KRAGH Lars, Nyfix, Inc., Stamford Harbor Park, 333 Ludlow Street,

Stamford, CT 06902, US, US (Residence), DK (Nationality),
(Designated
for all)

LANDMARK Nicolay, Nyfix, Inc., Stamford Harbor Park, 333 Ludlow
Street, Stamford, CT 06902, US, US (Residence), DK (Nationality),
(Designated only for: US)

Legal Representative:

EPSTEIN Robert L (agent), Epstein Drangel Bazerman & James, LLP, 60
East

42nd Street, Suite 820, New York, NY 10165, US
Patent and Priority Information (Country, Number, Date):

Patent: WO 200579268 A2-A3 20050901 (WO 0579268)
Application: WO 2005US4234 20050211 (PCT/WO US2005004234)
Priority Application: US 2004779486 20040213

Designated States:

(All protection types applied unless otherwise stated - for
applications
2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK
DM

DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
LC

LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT
RO

RU SC SD SE SG SK SL SM SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA
ZM

ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU MC
NL PL

PT RO SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 8187

^ 6/3/2 (Item 1 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2009 Thomson Reuters. All rts. reserv.

0015268705 - Drawing available

WPI ACC NO: 2005-618804/200563

XPX Acc No: N2005-507962

Method of preventing security brokers from receiving information
relevant

to commission payment for security transaction, involves assessing step-in and step-out amounts against predetermined budget
 Patent Assignee: HANSEN P (HANS-I); KRAGH L (KRAG-I); NYFIX INC (NYFI-N)

; LANDMARK N (LAND-I)

Inventor: HANSEN P; KRAGH L; LANDMARK N

Patent Family (2 patents, 106 countries)

Patent			Application			
Number	Kind	Date	Number	Kind	Date	Update
WO 2005079268	A2	20050901	WO 2005US4234	A	20050211	200563 B
US 20080021805	A1	20080124	US 2004779486	A	20040213	200810 E

Priority Applications (no., kind, date): US 2004779486 A 20040213

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
WO 2005079268	A2	EN	44	7	

National Designated States, Original: AE AG AL AM AT AU AZ BA BB BG BR BW
 BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE EG ES FI GB GD GE GH
 GM HR
 HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK
 MN MW
 MX MZ NA NI NO NZ OM PG PH PL PT RO RU SC SD SE SG SK SL SY TJ TM
 TN TR
 TT TZ UA UG US UZ VC VN YU ZA ZM ZW
 Regional Designated States, Original: AT BE BG BW CH CY CZ DE DK EA EE
 ES
 FI FR GB GH GM GR HU IE IS IT KE LS LT LU MC MW MZ NA NL OA PL PT
 RO SD
 SE SI SK SL SZ TR TZ UG ZM ZW

~~ Non-Patent Literature: Inventor search

File 2:INSPEC 1898-2009/Nov W1
 (c) 2009 The IET
 File 9:Business & Industry(R) Jul/1994-2009/Nov 09
 (c) 2009 Gale/Cengage
 File 15:ABI/Inform(R) 1971-2009/Nov 09
 (c) 2009 ProQuest Info&Learning
 File 610:Business Wire 1999-2009/Nov 10
 (c) 2009 Business Wire.
 File 613:PR Newswire 1999-2009/Nov 10
 (c) 2009 PR Newswire Association Inc
 File 624:McGraw-Hill Publications 1985-2009/Nov 10

(c) 2009 McGraw-Hill Co. Inc
 File 634:San Jose Mercury Jun 1985-2009/Oct 28
 (c) 2009 San Jose Mercury News
 File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire
 File 813:PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc
 File 625:American Banker Publications 1981-2008/Jun 26
 (c) 2008 American Banker
 File 268:Banking Info Source 1981-2009/Nov W1
 (c) 2009 ProQuest Info&Learning
 File 626:Bond Buyer Full Text 1981-2008/Jul 07
 (c) 2008 Bond Buyer
 File 267:Finance & Banking Newsletters 2008/Sep 29
 (c) 2008 Dialog
 File 16:Gale Group PROMT(R) 1990-2009/Oct 15
 (c) 2009 Gale/Cengage
 File 148:Gale Group Trade & Industry DB 1976-2009/Oct 22
 (c) 2009 Gale/Cengage
 File 160:Gale Group PROMT(R) 1972-1989
 (c) 1999 The Gale Group
 File 275:Gale Group Computer DB(TM) 1983-2009/Oct 09
 (c) 2009 Gale/Cengage
 File 621:Gale Group New Prod.Annou.(R) 1985-2009/Oct 01
 (c) 2009 Gale/Cengage
 File 636:Gale Group Newsletter DB(TM) 1987-2009/Oct 15
 (c) 2009 Gale/Cengage
 File 20:Dialog Global Reporter 1997-2009/Nov 10
 (c) 2009 Dialog
 File 35:Dissertation Abs Online 1861-2009/Sep
 (c) 2009 ProQuest Info&Learning
 File 65:Inside Conferences 1993-2009/Nov 10
 (c) 2009 BLDSC all rts. reserv.
 File 99:Wilson Appl. Sci & Tech Abs 1983-2009/Oct
 (c) 2009 The HW Wilson Co.
 File 474:New York Times Abs 1969-2009/Nov 10
 (c) 2009 The New York Times
 File 475:Wall Street Journal Abs 1973-2009/Nov 10
 (c) 2009 The New York Times
 File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
 (c) 2002 Gale/Cengage
 File 139:EconLit 1969-2009/Oct
 (c) 2009 American Economic Association
 File 256:TecTrends 1982-2009/Nov W2
 (c) 2009 Info.Sources Inc. All rights res.

Set	Items	Description
-----	-------	-------------

S1 3291 AU=(HANSEN, P? OR HANSEN P? OR HANSEN(2N)P?)
 S2 8 AU=(LANDMARK, N? OR LANDMARK N? OR LANDMARK(2N)N?)
 S3 2 AU=(KRAGH, L? OR KRAGH L? OR KRAGH(2N)L?)
 S4 3301 S1 OR S2 OR S3
 S5 0 S4 AND ((STEP OR STEPS STEPPED)) (IN OR INS OR OUT OR
 OUTS-)) (2N) (COMMISSION OR COMMISSIONS OR PAYMENT OR PAYMENTS
 OR CO- MPENSATION OR AMOUNT OR AMOUNTS)

III. Text Search Results from Dialog

A. Patent Files

-- Patent Literature:

Dialog files: 347,348,349,350

File 347:JAPIO Dec 1976-2009/Jul(Updated 091030)

(c) 2009 JPO & JAPIO

File 348:EUROPEAN PATENTS 1978-200945

(c) 2009 European Patent Office

File 349:PCT FULLTEXT 1979-2009/UB=20091029|UT=20091022

(c) 2009 WIPO/Thomson

File 350:Derwent WPIX 1963-2009/UD=200971

(c) 2009 Thomson Reuters

Set	Items	Description
-----	-------	-------------

S1	1502	(SECURITY OR SECURITIES OR STOCK OR STOCKS OR FINANCIAL() (-
----	------	---

INSTRUMENT OR INSTRUMENTS) OR COMMODITY OR COMMODITIES OR

FUT-

URE OR FUTURES OR EQUITY OR EQUITIES) (2N) (BROKER OR

BROKERS OR

TRADER OR TRADERS OR MARKET() (PARTICIPANT OR

PARTICIPANTS))

S2	914	(NON OR "NOT" OR WITHOUT OR WITH()OUT OR INTERCEPT? OR PRE-
----	-----	--

VENT? OR REMOV? OR RESTRICT? OR SUPPRESS? OR HIDE OR

HIDES OR

HIDING OR HIDDEN OR CONCEAL? OR SECRET?) (5N) (INFORMATION

OR D-

ATA OR IDENTITY OR IDENTIF? OR NAME? ?) OR ANONYM? OR

UNIDENT-

IF? OR UNNAMED

S3	9	((STEP OR STEPS STEPPED)() (IN OR INS OR OUT OR OUTS)
----	---	---

OR SO-

FT() (DOLLAR OR DOLLARS)) (2N) (COMMISSION OR COMMISSIONS OR

PAY

OR PAYMENT OR PAYMENTS OR COMPENSATION OR AMOUNT OR

AMOUNTS OR

ROYALTY OR ROYALTIES)

S4	5	S1(2S)S2(2S)S3
----	---	----------------

^ 4/3,K/1 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2009 WIPO/Thomson. All rts. reserv.

01273541 **Image available**
 SYSTEM FOR PROVIDING STEP OUT COMMISSIONS AND COMPENSATION FOR
 RESEARCH
 BROKERS
 SYSTEME PERMETTANT LE RETRAIT DE COMMISSIONS ET DE COMPENSATION
 POUR
 COURTIERS DE RECHERCHE
 Patent Applicant/Assignee:
 NYFIX INC, Stamford Harbor Park, 333 Ludlow Street, Stamford, CT
 06902,
 US, -- (Residence), -- (Nationality), (For all designated states
 except: US)
 Patent Applicant/Inventor:
 HANSEN Peter, Nyfix, Inc., Stamford Harbor Park, 333 Ludlow Street,
 Stamford, CT 06902, US, US (Residence), DK (Nationality),
 (Designated
 for all)
 KRAGH Lars, Nyfix, Inc., Stamford Harbor Park, 333 Ludlow Street,
 Stamford, CT 06902, US, US (Residence), DK (Nationality),
 (Designated
 for all)
 LANDMARK Nicolay, Nyfix, Inc., Stamford Harbor Park, 333 Ludlow
 Street,
 Stamford, CT 06902, US, US (Residence), DK (Nationality),
 (Designated
 only for: US)
 Legal Representative:
 EPSTEIN Robert L (agent), Epstein Drangel Bazerman & James, LLP, 60
 East
 42nd Street, Suite 820, New York, NY 10165, US
 Patent and Priority Information (Country, Number, Date):
 Patent: WO 200579268 A2-A3 20050901 (WO 0579268)
 Application: WO 2005US4234 20050211 (PCT/WO US2005004234)
 Priority Application: US 2004779486 20040213
 Designated States:
 (All protection types applied unless otherwise stated - for
 applications
 2004+)
 AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK
 DM
 DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
 LC
 LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT
 RO
 RU SC SD SE SG SK SL SM SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA
 ZM
 ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU MC
NL PL

PT RO SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 8187

Fulltext Availability:

Detailed Description

Claims

English Abstract

In a trading environment that comprises buy side **traders** and **securities brokers**, a computer process capable of **preventing securities brokers** from receiving **information** irrelevant to a commission payment for a securities transaction. The process comprises means for providing an overview of commission payments for a predetermined time period, means for providing details of **step-out payments** for the predetermined period, means for adjusting **step-in amounts** and frequencies, means for providing notification that a commission payment has been stepped out and is capable of being credited...

Detailed Description

... broker.

2

Summary

In a trading environment that comprises buy side **traders** and **securities brokers**, a computer process capable of **preventing securities brokers** from receiving **information** irrelevant to a commission payment related to a securities transaction. The process comprises means for providing an overview of commission payments for a predetermined time period, means for providing details of **step-out payments** for the predetermined period, means for adjusting **step-in amounts** and frequencies, means for providing notification that a commission payment has been made and is capable of being credited, means...

...defined time period, means for storing the total amount that has been stepped in to each research broker using the **anonymous** commission service for the trading period, means for storing the amount stepped in to
3
the research broker and stepped...

Claim

1) In a trading environment comprising buy side traders and securities brokers, a computer process capable of preventing securities brokers from receiving information irrelevant to a commission payment for a securities transaction, the process comprising:
means for providing an overview of commission payments for a predetermined time period;
means for providing details of **step-out payments** for the predetermined period;
means for adjusting **step-in amounts** and frequencies;
means for providing notification that a commission payment has been stepped out and is capable of being credited...

...defined time period;
means for storing the total amount that has been stepped in to each research broker using the **anonymous** commission service for the trading period;
means for storing the amount stepped in to the research broker and stepped out...

...from the broker from the step-out.
6) The system of claim 1 wherein said means for providing details of **step-out payments** for the predetermined period comprises:
means for storing payments stepped out, both **anonymously** and through traditional methods, from particular orders; and
means for listing a plurality of step-outs, from a plurality of orders.
7) The system of claim 6 wherein said means for storing payments stepped out, both **anonymously** and through traditional methods, from particular orders comprises:

means for indicating the execution quality of the broker;
the system has...

...storing the quantity of shares being stepped out from the order; and
means for storing the rate per share of commission for the step-out.
30
) The system of claim 6 wherein said means for listing a plurality of step-outs, from a plurality of...

...and
means for storing the dollar amount stepped out.
9) The system of claim 1 wherein said means for adjusting step-in amounts and frequencies comprises:
means for listing registered brokers;
means for indicating the default commission rate for a selected broker;
means...

...for choosing a
payment method for paying a research broker is capable of being programmed to execute a payment though commissions, traditional step-ins, anonymous step-ins, or hard-dollar payments.
12) The system of claim 9 wherein said means for programming softdollar arrangements is...

...broker
for which share quantities will be stepped in; and
means for identifying whether the broker is stepped in through anonymous or traditional methods.
20) The system of claim 19 wherein said means for indicating the preferences which govern the automatic...

...the amount of commission is
distributed among executing brokers, research brokers, soft dollars, and discretionary distributions.
25) A method for preventing securities brokers from receiving information irrelevant to a commission payment, from a securities transaction, the method comprising:
tracking payments to research brokers;
stepping-out commission...

DIALOG(R)File 349:PCT FULLTEXT
(c) 2009 WIPO/Thomson. All rts. reserv.

01213391

ENHANCED PARIMUTUEL WAGERING
PARI DU TYPE PARI MUTUEL AMELIORE

Patent Applicant/Assignee:

LONGITUDE INC, 2 Hudson Place, Hoboken, NJ 07030, US, US
(Residence), US

(Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

LANGE Jeffrey, 3 East 84th Street, Apt. 3, New York, NY 10028, US,
US

(Residence), US (Nationality), (Designated only for: US)

BARON Kenneth Charles, 51 West 86th Street, Apt. 602, New York, NY
10024,

US, US (Residence), US (Nationality), (Designated only for: US)

WALDEN Charles, 43 Glenwood Road, Montclair, NJ 07043, US, US
(Residence)

, US (Nationality), (Designated only for: US)

HARTE Marcus, 389 Garretson Road, Bridgewater, NJ 08807, US, US

(Residence), IE (Nationality), (Designated only for: US)

Legal Representative:

WEISS Charles A (agent), Kenyon & Kenyon, One Broadway, New York, NY
10004, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200519986 A2-A3 20050303 (WO 0519986)

Application: WO 2004US25434 20040806 (PCT/WO US2004025434)

Priority Application: US 2003640656 20030813

Designated States:

(All protection types applied unless otherwise stated - for
applications
2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK
DM

DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
LC

LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT
RO

RU SC SD SE SG SK SL SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM
ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PL
PT RO

SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English
Filing Language: English
Fulltext Word Count: 182513

Fulltext Availability:
Detailed Description

Detailed Description

... incur costs due to asymmetric information. In property-casualty lines,

the direct writer of the insurance almost always has superior information regarding the book of risks than does the assuming reinsurer. Much like the market maker in capital markets, the reinsurer

...

...from unsuccessful investments. Thus, in a preferred embodiment, the returns to successful investments (as well as the prices or investment amounts for investments in digital options) are determined by the total and relative amounts of all investments placed on each of the defined states...option.

If in this Example 3. 1.1 a trader desired to hedge his exposure to extreme outcomes 'in MSFT stock, then the trader could invest in states at each end of the distribution of possible outcomes. For instance, a trader might decide to...coMponent of asset price movements.

Statistical releases can often cause extreme short-term price movements in the fixed income and equity markets.

Many market participants have strong views on particular economic reports, and try to capitalize on such views by taking positions

in the bond...83333 for state 3 and $\$9.16667 * \$40 / \$110 = \3.3333 for state

4. Thus, in this example, the trader now has the following amounts invested in states I through 4: '(\$3.8462, \$6.15385, \$5.8333, \$3.3333);
the...

4/3,K/3 (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2009 WIPO/Thomson. All rts. reserv.

Claims

Claim

... given" without concern as to how his investment will affect the closing returns for a given 109 trading period. Using information from Table 3 19- 1, the following closing returns for each state can be derived:

Tradiniz Period L

Current trading...month maturity while central bank target rates change

overnight; and models for credit spreads and term structure are required

for futures pricing. Market participants additionally express views on the target Fed funds rate by trading Fed funds futures,

which are based on the overnight...contingent claims, y. in which the

trader has one or more investments. Correlation matrix C, can be estimated from historical data or may be available more directly, such as the correlation matrix among foreign exchange rates, interest

rates, equity indices, commodities...

...taking the lower of (a) that resulting value and (b) the maximum amount

that can be lost, i.e., the amount invested in all states for each group of contingent claims:

$w, = \min(2 * 1.645, 6) = 3.29$ $w, = \min(2 * 1...$

...on the expected default probability of investors can be obtained, for

example, from KMV Corporation, or estimated from interest rate data as described above. As the default probability ranges between 0 and

1. a statistical distribution confined to this interval is...DBAR contingent claim investments. Rather than relying on simulated scenarios from

an estimated multivariate statistical distribution, however, HS uses historical data for the scenarios. In a preferred embodiment, HS methodology for calculating CCAR for groups of DBAR contingent

claims uses three...

4/3,K/4 (Item 4 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT
(c) 2009 WIPO/Thomson. All rts. reserv.

00942062 **Image available**

DIGITAL OPTIONS HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND
TRADING

EXCHANGE THEREFOR

OPTIONS NUMERIQUES COMPORTANT DES RETOURS AJUSTABLES A BASE DE
DEMANDE ET

BOURSE D'ECHANGE A CET EFFET

Patent Applicant/Assignee:

LONGITUDE INC, 650 Fifth Avenue, New York, NY 10019, US, US
(Residence),

US (Nationality)

Inventor(s):

LANGE Jeffrey, 3 East 84th Street, Apt. 3, New York, NY 10028, US,
Legal Representative:

WEISS Charles A (et al) (agent), Kenyon & Kenyon, One Broadway, New
York,

NY 10004, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200274047 A2-A3 20020926 (WO 0274047)

Application: WO 2002US7480 20020311 (PCT/WO US0207480)

Priority Application: US 2001809025 20010316

Designated States:

(Protection type is "patent" unless otherwise stated - for
applications
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM
DZ

EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK
LR

LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG
SI

SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 85860

Fulltext Availability:

Detailed Description

Claims

Claim

... multi-state investments.

(d) Authentication: Each trader may have an account that may be authenticated using authenticating data. (e) Data Security: The security of contingent claims transactions over the network may be ensured, using for example strong forms of public and private key...

...DBAR contingent claims exchange in accordance with the invention may generate valuable data as a byproduct of its operation. These data are not readily available in traditional capital or insurance markets. In a preferred embodiment of the present invention, investments may be solicited...entire distribution of traded amounts placed across all the states as well as other factors, X, some of which are identified below. For reasons of

1 0 brevity, for the remainder of this specification unless otherwise stated, the transaction fee is...and the exchange fee. The unit return is -100% for a state that does not occur, i.e., the entire amount invested in the expectation of receiving a return if a state occurs is forfeited if that state fails to occur. A -1...63 If in this Example

3. 1.1 a trader desired to hedge his exposure to extreme outcomes in MSFT stock, then the trader could invest in states at each end of the distribution of possible outcomes. For instance, a trader might decide to...incomplete or unreliable. An advantage of the systems and methods of the present invention is that such analyses from historical data need not be complicated, and the full outcome distribution for a group of DBAR contingent claims based on any given event is...

^ 4/3,K/5 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2009 Thomson Reuters. All rts. reserv.

0015268705 - Drawing available

WPI ACC NO: 2005-618804/200563

XRPX Acc No: N2005-507962

Method of preventing security brokers from receiving information relevant

to commission payment for security transaction, involves assessing step-in

and step-out amounts against predetermined budget

Patent Assignee: HANSEN P (HANS-I); KRAGH L (KRAG-I); NYFIX INC (NYFI-N)

; LANDMARK N (LAND-I)

Inventor: HANSEN P; KRAGH L; LANDMARK N

Patent Family (2 patents, 106 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
WO 2005079268	A2	20050901	WO 2005US4234	A	20050211	200563 B
US 20080021805	A1	20080124	US 2004779486	A	20040213	200810 E

Priority Applications (number, kind, date): US 2004779486 A 20040213

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
--------	------	-----	----	-----	--------------

WO 2005079268	A2	EN	44	7	
---------------	----	----	----	---	--

National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BW

BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE EG ES FI GB GD GE GH GM HR

HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK

MN MW

MX MZ NA NI NO NZ OM PG PH PL PT RO RU SC SD SE SG SK SL SY TJ TM

TN TR

TT TZ UA UG US UZ VC VN YU ZA ZM ZW

Regional Designated States,Original: AT BE BG BW CH CY CZ DE DK EA EE ES

FI FR GB GH GM GR HU IE IS IT KE LS LT LU MC MW MZ NA NL OA PL PT RO SD

SE SI SK SL SZ TR TZ UG ZM ZW

Method of preventing security brokers from receiving information relevant

to commission payment for security transaction, involves assessing step-in

and step-out amounts against predetermined budget

Original Publication Data by Authority

Argentina

Assignee name & address:

Original Abstracts:

...process comprises means for providing an overview of commission payments for a predetermined time period, means for providing details of step-out payments for the predetermined period, means for adjusting step-in amounts and frequencies, means for providing notification that a commission payment has been stepped out and is capable of being credited...

...In a trading environment that comprises buy ride traders and securities brokers, a computer process capable of preventing securities brokers from receiving information irrelevant to a commission payment for a securities transaction. The process comprises means for providing an overview of commission payments for a predetermined time period, means for providing details of step-out payments for the predetermined period, means for adjusting step-in amounts and frequencies, means for providing notification that a commission payment has been stepped out and is capable of being credited...

Claims:

...process comprising: means for providing an overview of commission payments for a predetermined time period; means for providing details of step-out payments for the predetermined period; means for adjusting step-in amounts and frequencies; means for providing notification that a commission payment has been stepped out and is capable of being credited...

IV. Text Search Results from Dialog

A. NPL Files, Abstract

~~ Non-Patent Literature: Non-Full Text

Dialog files: 2,35,65,99,139,256,474,475,583

File 2:INSPEC 1898-2009/Nov W1
(c) 2009 The IET
File 35:Dissertation Abs Online 1861-2009/Sep
(c) 2009 ProQuest Info&Learning
File 65:Inside Conferences 1993-2009/Nov 10
(c) 2009 BLDSC all rts. reserv.
File 99:Wilson Appl. Sci & Tech Abs 1983-2009/Oct
(c) 2009 The HW Wilson Co.
File 139:EconLit 1969-2009/Oct
(c) 2009 American Economic Association
File 256:TecTrends 1982-2009/Nov W2
(c) 2009 Info.Sources Inc. All rights res.
File 474:New York Times Abs 1969-2009/Nov 10
(c) 2009 The New York Times
File 475:Wall Street Journal Abs 1973-2009/Nov 10
(c) 2009 The New York Times
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
(c) 2002 Gale/Cengage

Set	Items	Description
S1	7476	(SECURITY OR SECURITIES OR STOCK OR STOCKS OR FINANCIAL() (- INSTRUMENT OR INSTRUMENTS) OR COMMODITY OR COMMODITIES OR FUT- URE OR FUTURES OR EQUITY OR EQUITIES) (2N) (BROKER OR BROKERS OR TRADER OR TRADERS OR MARKET() (PARTICIPANT OR PARTICIPANTS))
S2	106	(NON OR "NOT" OR WITHOUT OR WITH()OUT OR INTERCEPT? OR PRE- VENT? OR REMOV? OR RESTRICT? OR SUPPRESS? OR HIDE OR HIDES OR HIDING OR HIDDEN OR CONCEAL? OR SECRET?) (5N) (INFORMATION OR D- ATA OR IDENTITY OR IDENTIF? OR NAME? ?) OR ANONYM? OR UNIDENT- IF? OR UNNAMED

S3 3 ((STEP OR STEPS STEPPED)) (IN OR INS OR OUT OR OUTS)
 OR SO- FT() (DOLLAR OR DOLLARS)) (2N) (COMMISSION OR COMMISSIONS OR
 PAY OR PAYMENT OR PAYMENTS OR COMPENSATION OR AMOUNT OR
 AMOUNTS OR ROYALTY OR ROYALTIES)
 S4 0 S1 AND S2 AND S3

B. NPL Files, Full-text

~~ Non-Patent Literature: Full Text

Dialog files: 9,15,16,20,148,160,267,268,275,610,613,621,624,625,626,634,636,810,813

File 9: Business & Industry(R) Jul/1994-2009/Nov 09
 (c) 2009 Gale/Cengage
 File 15: ABI/Inform(R) 1971-2009/Nov 09
 (c) 2009 ProQuest Info&Learning
 File 16: Gale Group PROMT(R) 1990-2009/Oct 15
 (c) 2009 Gale/Cengage
 File 20: Dialog Global Reporter 1997-2009/Nov 10
 (c) 2009 Dialog
 File 148: Gale Group Trade & Industry DB 1976-2009/Oct 22
 (c) 2009 Gale/Cengage
 File 160: Gale Group PROMT(R) 1972-1989
 (c) 1999 The Gale Group
 File 267: Finance & Banking Newsletters 2008/Sep 29
 (c) 2008 Dialog
 File 268: Banking Info Source 1981-2009/Nov W1
 (c) 2009 ProQuest Info&Learning
 File 275: Gale Group Computer DB(TM) 1983-2009/Oct 09
 (c) 2009 Gale/Cengage
 File 610: Business Wire 1999-2009/Nov 10
 (c) 2009 Business Wire.
 File 613: PR Newswire 1999-2009/Nov 10
 (c) 2009 PR Newswire Association Inc
 File 621: Gale Group New Prod. Annou. (R) 1985-2009/Oct 01
 (c) 2009 Gale/Cengage
 File 624: McGraw-Hill Publications 1985-2009/Nov 10
 (c) 2009 McGraw-Hill Co. Inc
 File 625: American Banker Publications 1981-2008/Jun 26
 (c) 2008 American Banker
 File 626: Bond Buyer Full Text 1981-2008/Jul 07
 (c) 2008 Bond Buyer

File 634:San Jose Mercury Jun 1985-2009/Oct 28
 (c) 2009 San Jose Mercury News
 File 636:Gale Group Newsletter DB(TM) 1987-2009/Oct 15
 (c) 2009 Gale/Cengage
 File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire
 File 813:PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc

Set	Items	Description
S1	2744630	(SECURITY OR SECURITIES OR STOCK OR STOCKS OR
FINANCIAL() (-		
INSTRUMENT OR INSTRUMENTS) OR COMMODITY OR COMMODITIES OR		
FUT-		
URE OR FUTURES OR EQUITY OR EQUITIES) (2N) (BROKER OR		
BROKERS OR		
TRADER OR TRADERS OR MARKET() (PARTICIPANT OR		
PARTICIPANTS))		
S2	1014991	S1 NOT PY>2004
S3	55143	(NON OR "NOT" OR WITHOUT OR WITH()OUT OR INTERCEPT? OR
PRE-		
VENT? OR REMOV? OR RESTRICT? OR SUPPRESS? OR HIDE OR		
HIDES OR		
HIDING OR HIDDEN OR CONCEAL? OR SECRET?) (5N) (INFORMATION		
OR D-		
ATA OR IDENTITY OR IDENTIF? OR NAME? ?) OR ANONYM? OR		
UNIDENT-		
IF? OR UNNAMED		
S4	419	((STEP OR STEPS STEPPED)() (IN OR INS OR OUT OR OUTS)
OR SO-		
FT() (DOLLAR OR DOLLARS)) (2N) (COMMISSION OR COMMISSIONS OR		
PAY		
OR PAYMENT OR PAYMENTS OR COMPENSATION OR AMOUNT OR		
AMOUNTS OR		
ROYALTY OR ROYALTIES)		
S5	18	S2(3S)S3(3S)S4
S6	17	RD (unique items)

6/3,K/1 (Item 1 from file: 9)
 DIALOG(R)File 9:Business & Industry(R)
 (c) 2009 Gale/Cengage. All rts. reserv.

03148173 Supplier Number: 108326645 (USE FORMAT 7 OR 9 FOR
 FULLTEXT)
 4th Story Nabs Tullett Liberty.

Securities Industry News

September 29, 2003
DOCUMENT TYPE: Journal ISSN: 1089-6333 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 266

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...institutional clients with complex regression analysis research-used in pairs trading strategies-for equities. The deal does not technically constitute ~~soft-dollar commissions~~, in that Tullett Liberty is not charging users but it is hoping to attract order flow.

Founded last year by...

...depository-for its own use, but others also have licensing rights. Alasdair Moore, a managing director in Tullett Liberty's ~~equities~~ agency ~~broker~~ division, said 4th Story is replacing another vendor system but he would not disclose the name. "The other provider could not offer us the complex mathematical functionality we needed," said Moore, declining to elaborate. Tullett Liberty is best known as one...

6/3,K/2 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2009 ProQuest Info&Learning. All rts. reserv.

01989707 50099474

Slow to embrace the ECN trend, the buy side awaits greater efficiency
Louis, J C
Wall Street & Technology PP: 12-14 First Quarter 2000
ISSN: 1060-989X JRNL CODE: WSC
WORD COUNT: 1948

...TEXT: report. ECN proliferation is "fragmenting the equity markets," forcing institutions to the sidelines until liquidity builds. "The trade-off for ~~anonymity~~, price improvement and transaction costs does not offset the lack of liquidity." The sheer number of ECNs speaks for itself...

...on Instinet at around 750 shares. "It's labor intensive when the volume is not there," observes Andy Brooks, head ~~equity~~ trader at T.

Rowe Price. "It's not that surprising after all this fragmentation that we are now hearing the call...

...as extended periods of extremely high order flow.

Other obstacles include relationships with brokers and entrenched practices. "ECNs will not pay soft dollars for research, they will not correct or accept responsibility for errors or take you to a hockey game," details John...

6/3,K/3 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2009 Gale/Cengage. All rts. reserv.

07127435 Supplier Number: 60520793 (USE FORMAT 7 FOR FULLTEXT)
Slow to Embrace the ECN Trend, The Buy Side Awaits Greater Efficiency.(Industry Trend or Event)
Louis, J. C.
Wall Street & Technology, v18, n3, p12
March, 2000
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1939

... report. ECN proliferation is "fragmenting the equity markets," forcing institutions to the sidelines until liquidity builds. "The trade-off for anonymity, price improvement and transaction costs does not offset the lack of liquidity." The sheer number of ECNs speaks for itself...

...on Instinet at around 750 shares. "It's labor intensive when the volume is not there," observes Andy Brooks, head equity trader at T. Rowe Price. "It's not that surprising after all this fragmentation that we are now hearing the call...
...as extended periods of extremely high order flow.

Other obstacles include relationships with brokers and entrenched practices. "ECNs will not pay soft dollars for research, they will not correct or accept responsibility for errors or take you to a hockey game," details John...

6/3,K/4 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2009 Gale/Cengage. All rts. reserv.

02563188 Supplier Number: 43399011 (USE FORMAT 7 FOR FULLTEXT)
Like it or not, third party services for order flow have become a permanent
part of the landscape: Soft Dollars Are Here to Stay
Investment Dealers' Digest, p22
Oct 26, 1992
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 3781

... when the SEC decreed that principal transactions could no longer be
softed, Instinet saw a business opportunity. Over-the-counter **stocks**
traded through **broker**-dealers are principal trades, but through
Instinet, they are agency trades, because Instinet never takes
possession
of the stock. Now...

...any one client's soft dollar commitments start to get cumbersome
around
the 50% mark, that is, 50% of total **commissions**.

Soft-dollar specialists tend to recommend a limit that the
SEC informally has drawn at roughly the one-third mark, with the...

6/3,K/5 (Item 1 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2008 Dialog. All rts. reserv.

04604250
4th Story Nabs Tullett Liberty
Chris Kentouris
Security Industry News
September 29,2003 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 283 RECORD TYPE:
FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...institutional clients with complex regression analysis research-used in
pairs trading strategies-for equities. The deal does not technically
constitute ~~soft-dollar commissions~~, in that Tullett
Liberty is not charging users but it is hoping to attract order flow.
Founded last year...

...depository-for its own use, but others also have licensing rights.
Alasdair Moore, a managing director in Tullett Liberty's ~~equities~~
agency ~~broker~~ division, said 4th Story is replacing another vendor
system but he would ~~not~~ disclose the ~~name~~. "The other provider
could not offer us the complex mathematical functionality we needed,"
said Moore, declining to elaborate. Tullett Liberty is best known as
one...

6/3,K/6 (Item 2 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2008 Dialog. All rts. reserv.

04594414

A Star Is Reborn: The Bank of New York's securities group has been
recreated as a one-stop agency trading shop. Will it work?
Peter Chapman
Private Equity Week
October 29,2002 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 3545 RECORD TYPE:
FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...orders as possible by offering every type of agency execution
possible.
That means blocks and baskets -- both domestic and foreign. ~~Soft~~
~~dollars. Commission~~ recapture. Transition management.
Electronic order routing. Direct access to a New York Stock Exchange
floor broker. Direct access to Nasdaq through its partnership with
Bloomberg TradeBook. Electronic matching of Nasdaq and listed stocks,
also
through Bloomberg...want to position ourselves," Pack said. "We tell
the
managers: we can handle all of your commission requirements -
execution-only, ~~soft dollars~~, ~~commission~~ recapture. We
can solve all of these."

In addition to the rebate processing duties required of commission

recapture, a broker...and our administrative expertise," he said.

Pack concedes though that BNY will seek out a blind principal bid on an anonymous basis if warranted. That means trading with a big shop such as Deutsche Bank or Morgan Stanley, of course. Such...

6/3,K/7 (Item 3 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2008 Dialog. All rts. reserv.

04582999

Agents in the Nasdaq Field: Firms not ready for the new era of commissions

risk marginalization

Wayne Wagner

Traders

September 1,2001 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1317

RECORD TYPE:

FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...price, including a commission, that is better for both parties than a trade with a dealer.

Electronic trading provides total **anonymity**, where no entity (except the system provider) knows the identity of the trader. This appeals

to institutional traders who fear...when trading large blocks.

However, an institutional broker that matches off natural buyers and sellers at a fair price with **anonymity** offers an agency-based business relationship. The buyer and seller pay a commission for the match

making, as would occur...

...liquidity.

* Risk-takers, willing to accept occasional principal losses in return for high-level market participation.

The new for-commission **brokers** in Nasdaq **securities** will be in the navigator category. Since the navigators will control the ...their

costs, so they must look elsewhere for revenue.

Soft Dollars

Much of that navigator introduced order flow comes from **soft-**

dollar payment for services, including directed commissions and commission rebates. While some bemoan the existence of the soft-dollar business, most brokers...

6/3,K/8 (Item 1 from file: 268)
DIALOG(R)File 268:Banking Info Source
(c) 2009 ProQuest Info&Learning. All rts. reserv.

00474041 727160941 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Trading: Direct Execution Players Get Beefy ; BNY, BofA, CSFB and Goldman
are among those stocking up on tech and management tools-bundling direct
access with algorithmic trading-as the industry gets more competitive
than ever
Kite, Shane
Bank Technology News, v17, n11, p24-25, Nov 1, 2004 DOCUMENT TYPE:
Periodical; News LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1,327

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

... providing more transparent access and disclosure to elucidate the true costs of trades is considered an important next step for brokers in facilitating stock trading.

Along these lines, BNY Brokerage has been working at integrating a set of recently acquired commission management assets from...

...strategies," he said, "but that's still a few months, a year, maybe a year-and-a-half away."

While soft dollar commissions were down 18 percent last year under first-time regulatory scrutiny, according to Greenwich Associates, they remain the staple of...

...the sell- side trading desk is working the order, versus simply letting it trade automatically through their DMA platform in "name only," without human intervention, the method might garner a better price on the trade. Whether such price improvement is enough to compensate...

6/3,K/9 (Item 1 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2009 Business Wire. All rts. reserv.

00872562 20030324083B4509 (USE FORMAT 7 FOR FULLTEXT)
Instinet Announces February 2003 Transaction Information
Business Wire
Monday, March 24, 2003 15:23 EST
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 836

...subject to change when NASDAQ posts its final volume
statistics. (3) Net equity transaction fee revenue is presented net of
"

Soft

Dollar and Commission Recapture" and "Broker-Dealer Rebate"
expenses. The
required accounting for our soft dollar and commission
recapture businesses
requires us to record transaction fee revenues on a gross basis,
inclusive
of
revenue which is associated with our soft dollar and
commission recapture
expenses and broker dealer rebates. (4) For a description of how we
calculate
our NASDAQ volumes, see "Management's...

...period necessarily indicative of
results for any future period.

About Instinet

Instinet, through affiliates, is the largest global electronic agency
securities broker and has been providing investors with
electronic trading
solutions for more than 30 years. Our services enable buyers and
sellers
worldwide to trade securities directly and anonymously with each
other, have
the opportunity to gain price improvement for their trades and lower
their
overall trading costs. Through...

6/3,K/10 (Item 2 from file: 610)

DIALOG(R)File 610:Business Wire
(c) 2009 Business Wire. All rts. reserv.

00855684 20030219050B1301 (USE FORMAT 7 FOR FULLTEXT)
Instinet Announces January 2003 Transaction Information
Business Wire
Wednesday, February 19, 2003 18:39 EST
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 833

...Jan-02	21	4,324	1,120	5,444	10.9	3.0	7.1
0.59							

Monthly totals may **not** reflect weekly **data**, which are preliminary.
The number of trading days in each period takes account of U.S. market holidays and any...

...subject to change when NASDAQ posts its final volume statistics.
(3) Net equity transaction fee revenue is presented net of "**Soft Dollar and Commission** Recapture" and "Broker-Dealer Rebate" expenses. The required accounting for our **soft dollar** and **commission** recapture businesses requires us to record transaction fee revenues on a gross basis, inclusive of revenue which is associated with our **soft dollar** and **commission** recapture expenses and broker dealer rebates.
(4) For a description of how we calculate our NASDAQ volumes, see "Management's..."

...period necessarily indicative of results for any future period.

About Instinet

Instinet, through affiliates, is the largest global electronic agency securities broker and has been providing investors with electronic trading solutions for more than 30 years. Our services enable buyers and sellers worldwide to trade securities directly and **anonymously** with each other, have the opportunity to gain price improvement for their trades and lower their overall trading costs. Through...

6/3,K/11 (Item 3 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2009 Business Wire. All rts. reserv.

00833528 20030110010B8762 (USE FORMAT 7 FOR FULLTEXT)
Instinet Announces December 2002 Transaction Information
Business Wire
Friday, January 10, 2003 13:57 EST
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 830

...subject to change when NASDAQ
posts its final volume statistics.
(3) Net equity transaction fee revenue is presented net of "Soft
Dollar and Commission Recapture" and "Broker-Dealer
Rebate"
expenses. The required accounting for our soft dollar
and
commission recapture businesses requires us to record
transaction fee revenues on a gross basis, inclusive of
revenue which is associated with our soft dollar and
commission recapture expenses and broker dealer rebates.
(4) For a description of how we calculate our NASDAQ volumes, see
"Management's...
...period necessarily indicative of
results for any future period.

About Instinet

Instinet, through affiliates, is the largest global electronic agency
securities broker and has been providing investors with
electronic trading
solutions for more than 30 years. Our services enable buyers and
sellers
worldwide to trade securities directly and anonymously with each
other, have
the opportunity to gain price improvement for their trades and lower
their
overall trading costs. Through...

6/3,K/12 (Item 4 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2009 Business Wire. All rts. reserv.

00809228 20021112316B7626 (USE FORMAT 7 FOR FULLTEXT)
Instinet Announces October 2002 Transaction Information
Business Wire
Tuesday, November 12, 2002 11:30 EST
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 836

...subject to change when NASDAQ
posts its final volume statistics.
(3) Net equity transaction fee revenue is presented net of "Soft
Dollar and Commission Recapture" and "Broker-Dealer
Rebate"
expenses. The required accounting for our soft dollar
and
commission recapture businesses requires us to record
transaction fee revenues on a gross basis, inclusive of
revenue which is associated with our soft dollar and
commission recapture expenses and broker dealer rebates.
(4) For a description of how we calculate our NASDAQ volumes, see
"Management's...
...period necessarily indicative of
results for any future period.

About Instinet

Instinet, through affiliates, is the largest global electronic agency
securities broker and has been providing investors with
electronic trading
solutions for more than 30 years. Our services enable buyers and
sellers
worldwide to trade securities directly and anonymously with each
other, have
the opportunity to gain price improvement for their trades and lower
their
overall trading costs. Through...

6/3,K/13 (Item 5 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2009 Business Wire. All rts. reserv.

00792655 20021015288B2103 (USE FORMAT 7 FOR FULLTEXT)
Instinet Announces Third Quarter 2002 Results; Company Takes
Charge for
Goodwill Impairment

Business Wire
Tuesday, October 15, 2002 16:28 EDT
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 3,658

...three days, followed by a transcript of the call.

About Instinet

Instinet, through affiliates, is the largest global electronic agency securities broker and has been providing investors with electronic trading solutions for more than 30 years. Our services enable buyers and sellers...

...maintain inventories of securities for sale.

1. See table titled "Reconciliation of Pro Forma Results". This press release is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

(c)2002 Instinet Corporation...

6/3,K/14 (Item 6 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2009 Business Wire. All rts. reserv.

00774395 20020911254B5424 (USE FORMAT 7 FOR FULLTEXT)
Instinet Announces August 2002 U.S. Equity Share Volume and Market Share;
Releases Average Net Equity Transaction Fee Revenue Per U.S. Equity Share Volume
Business Wire
Wednesday, September 11, 2002 16:10 EDT
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 869

...November	0.62	0.70	0.83
December	0.60	0.67	0.81

(c) The required accounting for our soft dollar and

commission

recapture businesses requires us to record transaction fee,
revenues on a gross basis, inclusive of revenue which is
associated with our **soft dollar** and **commission**

recapture expenses

and broker dealer rebates.

Instinet has experienced significant seasonality in its business, and
period-to-period comparisons of...

...period necessarily indicative of
results for any future period.

About Instinet

Instinet, through affiliates, is the largest global electronic agency
securities broker and has been providing investors with
electronic trading

solutions for more than 30 years. Our services enable buyers and
sellers

worldwide to trade securities directly and **anonymously** with each
other, have

the opportunity to gain price improvement for their trades and lower
their

overall trading costs. Through...

6/3,K/15 (Item 7 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2009 Business Wire. All rts. reserv.

00699257 20020418108B0909 (USE FORMAT 7 FOR FULLTEXT)

Instinet Announces First Quarter 2002 Results
Business Wire

Thursday, April 18, 2002 16:29 EDT

JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

DOCUMENT TYPE: NEWSWIRE

WORD COUNT: 2,521

...of the call will be
provided later this week.

About Instinet

Instinet, through affiliates, is the largest global electronic agency
securities broker and has been providing investors with
electronic trading

solutions for more than 30 years. Our services enable buyers and sellers...

...do not trade securities for our own account or maintain inventories of securities for sale.

This press release is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

(c) 2002 Instinet Corporation...

6/3,K/16 (Item 8 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2009 Business Wire. All rts. reserv.

00662876 20020211042B0917 (USE FORMAT 7 FOR FULLTEXT)
Instinet Announces Fourth Quarter and 2001 Results
Business Wire
Monday, February 11, 2002 16:04 EST
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 2,832

...of the call will be provided later this week.

About Instinet

Instinet, through affiliates, is the largest global electronic agency securities broker and has been providing investors with electronic trading solutions for more than 30 years. Our services enable buyers and sellers...

...maintain inventories of securities for sale.
For more information, please go to www.instinet.com.

This press release is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

(c)2002 Instinet Corporation...

6/3,K/17 (Item 9 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2009 Business Wire. All rts. reserv.

00601915 20011016289B4571 (USE FORMAT 7 FOR FULLTEXT)
Instinet Reports Third Quarter Results
Business Wire
Tuesday, October 16, 2001 06:08 EDT
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 2,959

...available on the
web site later this week.

About Instinet

Instinet, through affiliates, is the world's largest electronic agency securities broker and has been providing investors with electronic trading solutions for more than 30 years. Instinet operates an e-financial marketplace...

...various informational and decision-making tools. For more information, please go to www.instinet.com. This press release is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

(c) 2001 Instinet Corporation...

V. Additional Resources Searched

No results were found in the Internet & Personal Computing Abstracts through EBSCO.
No results were found in the Financial Times through Proquest.